



Price Reactions After USDA Livestock Reports

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This report contains price reactions to the U.S. Department of Agriculture's (USDA) *Cattle on Feed*, *Quarterly Hogs and Pigs*, and *Milk Production* reports.

The USDA *Cattle on Feed* report is released monthly and publishes on-feed inventory, fed cattle marketings, and feeder cattle placements. Annual average price reactions to the *Cattle on Feed* reports are provided in this publication using prices data from the Agricultural Marketing Service (AMS) Market News reports.

The USDA *Quarterly Hogs and Pigs* reports are published each year in March, June, September, and December and provide data on hog and pig inventory, sows farrowing, pig crop estimates, and 3-month and 6-month farrowing intentions. Annual average price reactions to the *Quarterly Hogs and Pigs* reports are provided in this publication using prices data from the AMS Market News reports.

The AMS prices used in this report for cattle and hogs represent sales from producers to first buyers at major markets. The price reaction to the *Cattle on Feed* and *Quarterly Hogs and Pigs* reports is indicated by the difference between the price the week prior and the week after each report.

The *Milk Production* report is released monthly and provides data on the number of milk cows, milk per cow and total milk production for the 23 major milk producing States. Dairy products price reactions to the USDA *Milk Production* reports are also provided in this publication. The butter and cheddar cheese prices in this publication are based on the daily cash settlement prices reported by the Chicago Mercantile Exchange. Weekly average prices are computed for the week before and the week after the release of each *Milk Production* report.

Annual Cattle Price Reactions to Cattle on Feed Releases

Marketing Year ²	Number of and Average Price Changes ¹							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
1999	9	0.73	3	1.11	5	0.38	7	0.50
2000	8	0.76	4	0.69	7	0.78	5	1.08
2001	5	0.84	7	1.78	5	1.87	7	1.47
2002	9	1.24	3	1.40	5	1.14	7	1.68
2003	5	3.73	7	2.41	5	1.90	7	3.24
2004	9	1.73	3	1.85	5	4.07	7	1.83
2005	2	1.65	10	1.43	5	1.01	7	1.28
2006	9	0.96	3	1.26	7	1.76	5	1.61
2007	5	0.78	7	1.36	8	1.67	4	1.51
2008	6	0.95	6	1.81	9	1.57	3	1.03
2009	5	1.72	7	0.91	6	1.26	6	0.62

¹ Based on the weekly weighted average prices per cwt. for live steers and heifers from feedlots in Texas, Oklahoma, New Mexico, Kansas, Nebraska, Colorado, Iowa, and Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change. Source: Market News, Agricultural Marketing Service.

² Marketing year represents the January-December calendar year.

Monthly Cattle Price Reactions to Cattle on Feed Releases

Release Date	Inventory Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 23, 2009	-7.1	83.68	81.93	80.65	-1.75	-1.28
Feb 20, 2009	-5.7	82.17	79.51	81.48	-2.66	1.97
Mar 20, 2009	-5.3	80.70	82.89	83.26	2.19	0.37
Apr 17, 2009	-4.5	86.01	88.19	87.91	2.18	-0.28
May 22, 2009	-2.8	85.12	85.08	84.37	-0.04	-0.71
Jun 19, 2009	-3.8	81.85	81.77	81.61	-0.08	-0.16
Jul 24, 2009	-5.3	83.66	83.20	82.12	-0.46	-1.08
Aug 21, 2009	-2.4	81.92	83.03	84.40	1.11	1.37
Sep 18, 2009	-1.0	84.14	83.75	83.54	-0.39	-0.21
Oct 16, 2009	0.6	80.86	82.52	84.59	1.66	2.07
Nov 20, 2009	1.5	83.80	82.82	83.28	-0.98	0.46
Dec 18, 2009	-0.6	79.27	80.71	82.02	1.44	1.31

¹ Based on the weekly weighted average prices per cwt. for live steers and heifers from feedlots in Texas, Oklahoma, New Mexico, Kansas, Nebraska, Colorado, Iowa, and Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change. Source: Market News, Agricultural Marketing Service.

² Percent change from previous year.

Annual Hog Price Reactions to Hogs and Pigs Releases

Marketing Year ³	Number of and Average Price Changes ^{1 2}							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
1999	4	2.52	0	0.00	2	2.37	2	3.64
2000	2	1.70	2	1.31	3	1.98	1	2.97
2001	0	0.00	4	0.57	1	1.31	3	0.68
2002	3	0.79	1	0.89	3	1.15	1	2.92
2003	1	1.24	3	2.66	0	0.00	4	1.13
2004	3	2.13	1	0.28	1	0.12	3	2.33
2005	3	0.38	1	1.85	1	6.56	3	1.05
2006	0	0.00	4	2.52	1	3.15	3	1.10
2007	2	1.85	2	2.87	1	1.45	3	2.78
2008	3	1.78	1	1.28	1	0.90	3	1.33
2009	3	0.50	1	0.86	3	1.41	1	0.54

¹ Slaughter Hogs, Iowa, Southern Minnesota starting in December 1998 to April 2001. Source: Market News, Agricultural Marketing Service.

² Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001. Source: Market News, Agricultural Marketing Service.

³ Marketing year represents December of the previous year through November of current year.

Quarterly Hog Price Reactions to Hogs and Pigs Releases, 2008-2009

Release Date	Inventory Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Mar 28, 2008	6.5	37.01	38.54	39.44	1.53	0.90
Jun 27, 2008	5.8	53.58	54.60	52.52	1.02	-2.08
Sep 26, 2008	2.0	50.04	52.83	52.01	2.79	-0.82
Dec 30, 2008	-2.2	37.07	37.28	40.57	0.21	3.29
Mar 27, 2009	-2.7	40.64	41.51	42.20	0.87	0.69
Jun 26, 2009	-2.0	42.01	42.42	42.68	0.41	0.26
Sep 25, 2009	-2.3	37.61	36.75	36.21	-0.86	-0.54
Dec 30, 2009	-2.0	44.92	45.91	48.79	0.99	2.88

¹ Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price. Source: Market News, Agricultural Marketing Service.

² Change from previous year.

Annual Butter Price Reactions to Milk Production Releases

Marketing Year ²	Number of and Average Price Changes ¹							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2005	6	0.0408	5	0.0260	4	0.0340	8	0.0319
2006	7	0.0105	5	0.0139	3	0.0348	8	0.0292
2007	5	0.0220	7	0.0171	7	0.0228	5	0.0135
2008	9	0.0179	3	0.0185	5	0.0226	6	0.0307
2009	6	0.0344	4	0.0285	6	0.0233	4	0.0236

¹ Prices based on the simple average on the Chicago Mercantile Exchange daily closing cash butter prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

² Marketing year represents the January-December calendar year.

Monthly Butter Price Reactions to Milk Production Releases

Release Date	Production Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 16, 2009	1.5	1.1220	1.1115	1.1006	-0.0105	-0.0109
Feb 19, 2009	1.0	1.1025	1.1025	1.1340	0.0000	0.0315
Mar 18, 2009	-2.5	1.1785	1.1835	1.1860	0.0050	0.0025
Apr 17, 2009	-0.2	1.1956	1.2025	1.2095	0.0069	0.0070
May 18, 2009	0.0	1.2520	1.2650	1.2650	0.0130	0.0000
Jun 18, 2009	0.2	1.2295	1.2080	1.2050	-0.0215	-0.0030
Jul 17, 2009	-0.1	1.1955	1.2490	1.2630	0.0535	0.0140
Aug 18, 2009	0.1	1.2200	1.1815	1.1685	-0.0385	-0.0130
Sep 18, 2009	-0.2	1.1725	1.2365	1.2640	0.0640	0.0275
Oct 20, 2009	-0.7	1.2425	1.3065	1.3640	0.0640	0.0575
Nov 18, 2009	-1.1	1.5250	1.5250	1.5250	0.0000	0.0000
Dec 18, 2009	-1.0	1.4380	1.3945	1.3269	-0.0435	-0.0676

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash butter prices during the week.

² Percent change from previous year.

Annual Barrel Cheddar Cheese Price Reactions to Milk Production Releases

Marketing Year ²	Number of and Average Price Changes ¹							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2005	8	0.0563	4	0.0389	9	0.0324	3	0.0550
2006	8	0.0337	4	0.0116	6	0.0118	5	0.3230
2007	6	0.0904	6	0.0260	3	0.0458	9	0.0462
2008	7	0.0733	5	0.1247	7	0.0503	5	0.0686
2009	7	0.0361	5	0.0277	7	0.0386	4	0.0406

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

² Marketing year represents the January-December calendar year.

Monthly Barrel Cheddar Cheese Price Reactions to Milk Production Releases

Release Date	Production Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 16, 2009	1.5	1.0595	1.0730	1.0975	0.0135	0.0245
Feb 19, 2009	1.0	1.1990	1.2763	1.2045	0.0773	-0.0718
Mar 18, 2009	-2.5	1.2800	1.3345	1.2750	0.0545	-0.0595
Apr 17, 2009	-0.2	1.2063	1.1190	1.1090	-0.0873	-0.0100
May 18, 2009	0.0	1.0660	1.0800	1.0931	0.0140	0.0131
Jun 18, 2009	0.2	1.0970	1.0760	1.0760	-0.0210	0.0000
Jul 17, 2009	-0.1	1.0960	1.1055	1.1540	0.0095	0.0485
Aug 18, 2009	0.1	1.3080	1.3615	1.3715	0.0535	0.0100
Sep 18, 2009	-0.2	1.2494	1.2800	1.3560	0.0306	0.0760
Oct 20, 2009	-0.7	1.4520	1.4460	1.4915	-0.0060	0.0455
Nov 18, 2009	-1.1	1.4740	1.4540	1.5067	-0.0200	0.0527
Dec 18, 2009	-1.0	1.4600	1.4560	1.4350	-0.0040	-0.0210

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week.

² Percent change from previous year.

Annual Block Cheddar Cheese Price Reactions to Milk Production Releases

Marketing Year ²	Number of and Average Price Changes ¹							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2005	8	0.0471	4	0.0290	8	0.0437	4	0.0424
2006	8	0.0288	2	0.0183	7	0.0116	5	0.0360
2007	6	0.0769	6	0.0379	3	0.0532	9	0.0565
2008	7	0.0611	5	0.0136	7	0.0543	5	0.0755
2009	8	0.0287	4	0.0335	6	0.0449	6	0.0287

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

² Marketing year represents the January-December calendar year.

Monthly Block Cheddar Cheese Price Reactions to Milk Production Releases

Release Date	Production Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 16, 2009	1.5	1.0720	1.0640	1.0700	-0.0080	0.0060
Feb 19, 2009	1.0	1.2065	1.3063	1.2200	0.0998	-0.0863
Mar 18, 2009	-2.5	1.2410	1.2775	1.2685	0.0365	-0.0090
Apr 17, 2009	-0.2	1.2556	1.1800	1.1780	-0.0756	-0.0020
May 18, 2009	0.0	1.1325	1.1340	1.1463	0.0015	0.0123
Jun 18, 2009	0.2	1.1495	1.1320	1.1185	-0.0175	-0.0135
Jul 17, 2009	-0.1	1.1090	1.1120	1.1700	0.0030	0.0580
Aug 18, 2009	0.1	1.3330	1.3850	1.3845	0.0520	-0.0005
Sep 18, 2009	-0.2	1.2700	1.2915	1.3880	0.0215	0.0965
Oct 20, 2009	-0.7	1.4820	1.4490	1.5030	-0.0330	0.0540
Nov 18, 2009	-1.1	1.5710	1.5860	1.6283	0.0150	0.0423
Dec 18, 2009	-1.0	1.7000	1.7005	1.6394	0.0005	-0.0611

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week.

² Percent change from previous year.

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